

AN ACT
RELATING TO ECONOMIC DEVELOPMENT INCLUDING CHANGES TO THE
ADMINISTRATION OF CERTAIN ECONOMIC DEVELOPMENT PROGRAMS AND
TO THE TERMS SERVED BY MEMBERS OF THE ECONOMIC DEVELOPMENT
BOARD AND INCLUDING EFFECTIVE DATE PROVISIONS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

DIVISION I
MISCELLANEOUS PROGRAM CHANGES

Section 1. Section 15.335A, subsection 1, paragraph e, Code Supplement 2009, is amended to read as follows:

e. The number of jobs is sixteen ~~but not more than thirty or more~~ and the amount of the qualifying investment is one of the following:

(1) Less than one hundred thousand dollars, then the tax incentive is the investment tax credit of up to five percent.

(2) At least one hundred thousand dollars but less than five hundred thousand dollars, then the tax incentives are the investment tax credit of up to five percent and the sales tax refund.

(3) At least five hundred thousand dollars, then the tax incentives are the investment tax credit of up to five percent, the sales tax refund, and the additional research and development tax credit.

Sec. 2. Section 15.411, subsection 6, Code Supplement 2009, is amended to read as follows:

6. The department shall, upon board approval, establish and administer a targeted industries internship program for ~~students of Iowa community colleges, private colleges, or institutions of higher learning under the control of the state board of regents~~ Iowa students. For purposes of this

subsection, "Iowa student" means a student of an Iowa community college, private college, or institution of higher learning under the control of the state board of regents, or a student who graduated from high school in Iowa but now attends an institution of higher learning outside the state of Iowa. The purpose of the program is to link Iowa students to small and medium sized Iowa firms in the targeted industries through internship opportunities. An Iowa employer may receive financial assistance in an amount of one dollar for every two dollars paid by the employer to an intern. The amount of financial assistance shall not exceed three thousand one hundred dollars for any single internship, or nine thousand three hundred dollars for any single employer. In order to be eligible to receive financial assistance under [this subsection](#), the employer must have five hundred or fewer employees and must be engaged in a targeted industry. The department shall encourage youth who reside in economically distressed areas, youth adjudicated to have committed a delinquent act, and youth transitioning out of foster care to participate in the targeted industries internship program.

Sec. 3. Section 15G.111, subsection 5, paragraph c, Code Supplement 2009, is amended to read as follows:

c. The state board of regents shall annually prepare a report for submission to the governor, the general assembly, the department, and the legislative services agency regarding the activities, projects, and programs funded with moneys allocated under [this subsection](#). The report shall be provided in an electronic format and shall include a list of metrics and criteria mutually agreed to in advance by the board of regents and the department. The metrics and criteria shall allow the governor's office, the general assembly, and the department to quantify and evaluate the progress of the board of regents institutions with regard to their activities, projects, and programs in the areas of technology commercialization, entrepreneurship, regional development, and market research.

Sec. 4. EFFECTIVE UPON ENACTMENT. This division of this Act, being deemed of immediate importance, takes effect upon enactment.

DIVISION II

ECONOMIC DEVELOPMENT BOARD

Sec. 5. Section 15.103, subsection 1, paragraph a, Code Supplement 2009, is amended to read as follows:

a. The Iowa economic development board is created,

consisting of fifteen voting members appointed by the governor and seven ex officio, nonvoting members. The ex officio, nonvoting members are four legislative members; one president, or the president's designee, of the university of northern Iowa, the university of Iowa, or Iowa state university of science and technology designated by the state board of regents on a rotating basis; and one president, or the president's designee, of a private college or university appointed by the Iowa association of independent colleges and universities; and one superintendent, or the superintendent's designee, of a community college, appointed by the Iowa association of community college presidents. The legislative members are two state senators, one appointed by the president of the senate after consultation with the majority leader of the senate, and one appointed by the minority leader of the senate from their respective parties; and two state representatives, one appointed by the speaker and one appointed by the minority leader of the house of representatives from their respective parties. Not more than eight of the voting members shall be from the same political party. Beginning with the first appointment to the board made after July 1, 2005, at least one voting member shall have been less than thirty years of age at the time of appointment. The governor shall appoint the voting members of the board ~~for a term~~ to staggered terms of four years beginning and ending as provided by [section 69.19](#), subject to confirmation by the senate, and the governor's appointments shall include persons knowledgeable of the various elements of the department's responsibilities.

Sec. 6. ECONOMIC DEVELOPMENT BOARD MEMBER TERMS.

Notwithstanding the four-year term required by section 15.103 for members of the economic development board, and in order to ensure that members of the board serve staggered terms, of the fifteen members initially appointed after the effective date of this Act, the governor shall appoint seven members to terms of two years and eight members to terms of four years.

Sec. 7. EFFECTIVE UPON ENACTMENT. This division of this Act, being deemed of immediate importance, takes effect upon enactment.

JOHN P. KIBBIE

President of the Senate

PATRICK J. MURPHY
Speaker of the House

I hereby certify that this bill originated in the Senate and
is known as Senate File 2076, Eighty-third General Assembly.

MICHAEL E. MARSHALL
Secretary of the Senate

Approved _____, 2010

CHESTER J. CULVER
Governor